



Seattle City Employees' Retirement System  
Ken Nakatsu, Interim Executive Director

**Notice of Election**  
**ALL MEMBERS OF THE SEATTLE CITY EMPLOYEES' RETIREMENT SYSTEM**  
**NOTICE OF REGULAR ELECTION for RETIRED MEMBER SEAT**  
**3 Year Term: 2014 -2017**

**General Information**

Seattle Municipal Code Section 4.36.130 provides for election of three members to the Board of Administration of the City Employees' Retirement System and designates the Board to administer such election. Generally, the Municipal Code provides that two persons who are active members of the Retirement System and one who is a retired member shall be elected, provided that no more than one elected member may be employed in any single employing unit. The term of office for each employee and retired member of the Board will be for a period of three years ending on July 1st, with the term of one member expiring each year.

**Purpose**

Elect a Retired Member Seat for a three (3) year term

**Term of Office**

July 1, 2014 – June 30, 2017

**Eligible Candidates**

Retired Members of the Seattle City Employees' Retirement System

**Nomination Period for Candidacy**

**Open:** April 10, 2014 at 8am

**Close:** April 17, 2014 at 5pm

**Responsibility of the Board of Administration**

The Retirement System's assets are held in trust and with that, a fiduciary relationship is created. The Board of Administration is held to comply with a body of law which includes Seattle Municipal Code, Federal/State, Common Law, Internal Revenue Code and Employee Retirement Income Security Act (ERISA). The two key fiduciary responsibilities are *duty of prudence* and the *duty of loyalty*. The *duty of prudence* is largely about process and ensuring an investment process was prudent. The *duty of loyalty* requires the trustee to act "*with an eye single to the interests of the members and beneficiaries*".

The SCERS portfolio has an estimate aggregated value of \$2.197 billion. The Board of Trustees oversees the fund's investment activities and seeks to create a balanced portfolio. A few of the responsibilities includes hiring investment managers, and setting the asset allocation and funding policy. In addition the Board is responsible for setting strategic policy over the administration of the retirement system.

**Nominations for candidacy must be made in person at the office of the Seattle City Employees' Retirement System between 8am Thursday, April 10<sup>th</sup> and 5pm Thursday, April 17<sup>th</sup>. The Retirement Office is located at 720 Third Avenue, Suite 900**

**Once a candidate makes their nomination at the Retirement Office he/she must submit *via email* at [retirecity@seattle.gov](mailto:retirecity@seattle.gov) a biography and picture by Thursday, April 17<sup>th</sup> at 5pm. The biography must be no longer than a half page of an 8 ½ x 11 sheet. The photo must be in .jpg format.**